

**FDIC**

Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, California 94105

Division of Supervision and Consumer Protection
San Francisco Regional Office
(415) 546-0160

September 20 2005

David E. Firack
President and Chief Executive Officer
Old Mission Bank
2701 I-75 Business Spur
Sault Ste. Marie, MI 49783

**RE: *Wal-Mart Bank's Application
To Establish an Industrial Loan Company***

Dear Sir:

This correspondence acknowledges receipt of your letter(s), wherein you register opposition to the application for federal deposit insurance filed by Wal-Mart Bank (Proposed). Your comments in opposition to the proposal are duly noted.

In addition, in order to provide interested persons with convenient and timely access to the public file, the FDIC has posted the public file on its website at www.fdic.gov. Please note that the contents of the public file may change over time as new or additional information or comments are received. As a result, the FDIC periodically updates the public file. We encourage persons interested in the public file for this application to check the FDIC's website from time to time for any updates. Comments may be submitted to me at the FDIC San Francisco Regional Office. You also should be aware that the comment period has been extended until September 23, 2005.

Please contact Assistant Regional Director J. George Doerr or Senior Case Manager David Promani with any questions at (415) 546-0160.

Sincerely,

John F. Carter
Regional Director

cc: G. Edward Leary, Commissioner
Utah Department of Financial Institutions

Doerr
(D. Promani)

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OLD MISSION BANK

September 8, 2005

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FDIC

San Francisco Regional Office
Director Johns F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA 94104

Reference: Wal-Mart ILC

Dear Director Carter,

As the founding incorporator, President and CEO of Old Mission Bank and 34 year banker in Sault Ste. Marie, Michigan I strongly oppose the approval of any form of banking authority for Wal-Mart. It will have far reaching negative impacts.

Our 5 year old, \$73 million asset community bank was formed by a group of 12 local business people who saw the upheaval created when a 100 plus year old community bank was sold to a national chain. The loss of jobs caused by consolidation to recover costs of acquisition quickly took the luster out of what was promoted as a "new and prosperous change for our area." Their promise was hollow—so is Wal-Mart's.

Old Mission was formed with the pledge to our 325 shareholders (of which over 300 are local residents) that we were here to serve our local tri-county area, **not** the whole of Michigan. Over the course of 14 months we went from a net loss to profitability and have not looked back. Our community needs the involvement and commitment our bank, officers, directors and employees provide.

As a community bank, we work for the best interests of our customers and our communities because these are my neighbors, friends, and family and the same to all my associates. By taking care of their needs and helping our community grow and prosper, we in turn will benefit.

Wal-Mart, despite all the advertising promises and political posturing does not have the same objectives. Their top management and board of directors most likely cannot even pronounce Sault Ste. Marie correctly, let alone know the needs and cares of our community. Give them banking powers, and we will see Wal-Mart Bank in every community there is a Wal-Mart store. Because of their size and ability to deal on a national scale, Old Mission Bank would have a very difficult time competing for deposit dollars and loans if the giant decided to flex its muscle. Wal-Mart is out to control markets and banking is one segment that must be kept off their balance sheet.

Old Mission Bank has an exemplary record of meeting our area needs and for safety and soundness. You can readily check our scores. We were the first de novo to obtain Freddie Mac Underwriting approval immediately after opening and currently have over \$48 million in secondary market loans we service. Our commercial lending is second to none in our market and our total loan portfolio now totals \$55 million with a loan to deposit ratio of 79%. We have 30

~Main Office~

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~PICKFORD BRANCH~

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employees and one branch with a construction project on line to provide our branch customers with a new facility, comparable in services to our \$2 million main office in Sault Ste. Marie. Our stock is trading at \$21.00 per share providing investors with a significant return on their original \$10.00 per share purchases.

In my opinion, we exemplify the American Banking System. Our customer's deposits become the loans that build our city and towns. I truly believe that Old Mission Bank has made tremendous contributions to the overall growth and development of the Eastern Upper Peninsula of Michigan. Over the next generation the continued development of our market area is our priority.

Help us and other community banks across our great nation be there for generations to come. Vote NO on Wal-Mart banking authority. If we slip the door open a crack—they'll be standing at my lunch counter before we know it.

Sincerely Yours,

A handwritten signature in dark ink, appearing to read "David E. Firack". The signature is fluid and cursive, with the first name "David" being more prominent and the last name "Firack" following in a similar style.

David E. Firack,
President/CEO